



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Sunny Garden Apartments 2, LP

PROJECT NAME: Sunny Garden Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$998,652 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 2 day of June , 2020 at

El Segundo, California.

By _____
(Original Signature)

Danielle Curls Bennett
(Typed or printed name)

President
(Title)

Local Jurisdiction:

City of La Puente

City Manager:

Bob Lindsey

Title:

City Manager

Mailing Address:

15900 E. Main Street

City:

La Puente

Zip Code:

91744

Phone Number: (626) 855-1500 Ext.
FAX Number: (626) 961-4626
E-mail:

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Sunny Garden Apartments

Site Address: 13712 Sunkist Drive

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: La Puente County: Los Angeles

Zip Code: 91746 Census Tract: 4069.01

Assessor's Parcel Number(s): 8464-032-048

Project is located in a DDA: Yes *Federal Congressional District: 32

Project is located in a Qualified Census Tract: No *State Assembly District: 57

Project is a Scattered Site Project: No *State Senate District: 22

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$998,652

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Balance of Los Angeles County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Sunny Garden Apartments 2, LP
Street Address:	1730 E. Holly Avenue
City:	El Segundo State: CA Zip Code: 90245
Contact Person:	Danielle Curls Bennett
Phone:	(424) 369-4570 Ext.: Fax: (424) 369-4569
Email:	dcurlsbennett@apg-dev.com

C. Legal Status of Applicant:

Limited Partnership	Parent Company: Alliance Property Group Inc.
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Sunny Garden GP, LLC	Administrative GP
Street Address:	1730 E. Holly Avenue, Suite 327	OWNERSHIP
City:	El Segundo State: CA Zip Code:	INTEREST (%):
Contact Person:	Danielle Curls Bennett	0.009
Phone:	(424) 369-4570 Ext.: Fax:	
Email:	dcurlsbennett@apg-dev.com	
Nonprofit/For Profit:	For Profit	Parent Company: Alliance Property Group Inc.

D(2) General Partner Name:*	Community Revitalization and Development Corporation	Managing GP
Street Address:	635 Parkview Avenue	OWNERSHIP
City:	Redding State: CA Zip Code: 96001	INTEREST (%):
Contact Person:	David Rutledge	0.001
Phone:	(530) 241-6960 Ext.: Fax: (530) 241-7831	
Email:	crdc@shasta.com	
Nonprofit/For Profit:	Nonprofit	Parent Company:

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Alliance Property Group Inc.		
Street Address:	1730 E. Holly Avenue, Suite 327		
City:	El Segundo	State: CA	Zip Code: 90245
Contact Person:	Danielle Curls Bennett		
Phone:	(424) 369-4570	Ext.:	Fax: (424) 369-4569
Email:	dcurlsbennett@apg-dev.com		
Participatory Role:	Developer/Sole Member of General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Alliance Property Group Inc.
 Address: 1730 E. Holly Avenue, #327
 City, State, Zip: El Segundo, CA 90245
 Contact Person: Danielle Curls Bennett
 Phone: (424) 369-4570 Ext.:
 Fax: (424) 369-4569
 Email: dcurlsbennett@apg-dev.com

Attorney: Law Offices of Patrick R. Sabelhaus
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Stephen Strain
 Phone: (916) 444-0286 Ext.:
 Fax:
 Email: sstrain@sabelhauslaw.com

Tax Professional: Novogradac & Company
 Address: 2033 N. Main Street, Suite 400
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Alexis Ruane
 Phone: (925) 949-4226 Ext.:
 Fax:
 Email: Alexis.Ruane@novoco.com

CPA: Novogradac & Company
 Address: 2033 N. Main Street, Suite 400
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Alexis Ruane
 Phone: (925) 949-4226 Ext.:
 Fax:
 Email: Alexis.Ruane@novoco.com

Consultant: HT Ventures, Inc.
 Address: 585 S. Morningstar Drive
 City, State, Zip: Anaheim Hills, CA 92808
 Contact Person: Azhar Sabir
 Phone: (714) 448-4300 Ext.:
 Fax:
 Email: azharc21@yahoo.com

Appraiser: Novogradac & Company
 Address: 11044 Research Blvd., Suite 400
 City, State, Zip: Austin, TX 78759
 Contact Person: Lindsey Sutton
 Phone: (512) 349-3212 Ext.:
 Fax: (512) 340-0421
 Email: lindsey.sutton@novoco.com

Architect: Musser Architects, Inc.
 Address: 251 East Imperial Highway
 City, State, Zip: Fullerton, CA 92835
 Contact Person: David Musser
 Phone: (714) 241-8944 Ext.:
 Fax: (714) 241-8797
 Email: dmusser@musserarchitects.com

General Contractor: Day Builders
 Address: 2377 Gold Meadow, Suite 100
 City, State, Zip: Gold River, CA 95670
 Contact Person: Douglas Day
 Phone: (916) 216-1087 Ext.:
 Fax:
 Email: doug@daybuilders.com

Energy Consultant: Partner Energy
 Address: 680 Knox Street, Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kelsey Shaw
 Phone: (310) 356-2199 Ext.:
 Fax:
 Email: kshaw@ptrenergy.com

Investor: Candeur Group
 Address: 50 California Street, Suite 3200
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Catherine Talbot
 Phone: (415) 710-6870 Ext.:
 Fax:
 Email: ctalbot@candeurgroup.com

Market Analyst: Novogradac & Company
 Address: 11044 Research Blvd., Suite 400
 City, State, Zip: Austin, TX 78759
 Contact Person: Lindsey Sutton
 Phone: (512) 349-3212 Ext.:
 Fax: (512) 340-0421
 Email: lindsey.sutton@novoco.com

CNA Consultant: Partner Engineering
 Address: 8422 Bellona Lane, Suite 301
 City, State, Zip: Baltimore, Maryland 21204
 Contact Person: Bradley K. Fountain
 Phone: (443) 455-1637 Ext.:
 Fax: (443) 377-3895
 Email: bfountain@partneresi.com

Bond Issuer: Los Angeles County Development
Address: 700 West Main Street
City, State, Zip: Alhambra, CA 91801
Contact Person: Mark Trinidad
Phone: (626) 586-1803 Ext.:
Fax: (626) 943-3816
Email: Mark.Trinidad@lacda.org

Prop. Mgmt. Co.: FPI Management, Inc.
Address: 3187 Red Hill Avenue, Suite 220
City, State, Zip: Costa Mesa, CA 92626
Contact Person: June Valle
Phone: (714) 641-5110 Ext.: 418
Fax:
Email: june.valle@fpimgt.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	No
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	No
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	29	No. of Existing Buildings	1
No. of Occupied Buildings	1	No. of Existing Units	95
No. of Stories	3		
Current Use:	Multi-family apartment complex		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	La Puente Garden	Signatory of Seller:	Justin Mi
Seller Principal:	13712 Sunkist Dr., Inc.	Seller Principal:	
Title:	Secretary	Title:	
Seller Address:	701 W. Cesar E. Chavez Ave #203	Los Angeles, CA 90012	
Date of Purchase Contract or Option:	3/1/2019	Purchased from Affiliate:	No
Expiration Date of Option:	N/A - closed	If yes, broker fee amount to affiliate?	
Purchase Price:	\$17,900,000	Expected escrow closing date:	04/03/20
Phone:		Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type:	Other (Specify below)		
Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	3
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** **Density:**
x Feet or 1.64 Acres 71,438 Square Feet 57.93
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	95
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	94
Total number of Low Income Units:	94
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	55,272
Total square footage of Low Income Units:	55,272
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,500
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	650
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	57,422

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$345,209

Total Residential Project Cost per Unit

\$345,209

Total Eligible Basis per Unit

\$292,496

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Sunny Garden Specific Plan 88-1	
Current Zoning and Maximum Density	Sunny Garden Specific Plan; 56 units per acre	
Proposed Zoning and Maximum Density	Sunny Garden Specific Plan 88-1	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Existing conforming	
Required Parking Ratio	Existing conforming	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	4	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	5	/	2020
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	10	/	2020
PERMANENT FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	10	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>LACDA Loan</u>	N/A	/	
	Application	8	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	1	/	2021
	Construction Completion	8	/	2021
	Placed In Service	9	/	2021
	Occupancy of All Low-Income Units	9	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) RBC Capital Markets (TE Bonds)	24	3.575%	Fixed	\$16,000,000
2) Rose Community Capital (FHA 221d4)	24	3.575%	Fixed	\$4,000,000
3) LACDA Loan			(select)	\$1,000,000
4) Candeur Group			(select)	\$7,029,843
5) NOI During Rehab			(select)	\$840,000
6) Deferred to Permanent			(select)	\$3,924,997
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$32,794,840

- | | |
|--|--|
| <p>1) Lender/Source: RBC Capital Markets (TE Bonds)
 Street Address: 1801 California Street, Suite 3850
 City: Denver
 Contact Name: Greg Goldberg
 Phone Number: (303) 595-1206 Ext.:
 Type of Financing: Tax Exempt Bond Proceeds
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Rose Community Capital (FHA 221d4)
 Street Address: 1600 Rosecrans Avenue Media Center
 City: Manhattan Beach
 Contact Name: Kelly Boyer
 Phone Number: (310) 321-7652 Ext.:
 Type of Financing: FHA 221d4 Loan Proceeds
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: LACDA Loan
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: (626) 586-1809 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: Candeur Group
 Street Address: 50 California Street, Suite 3200
 City: San Francisco
 Contact Name: Catherine Talbot
 Phone Number: (415) 710-6870 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: NOI During Rehab
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: NOI During Rehab
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source: Deferred to Permanent
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: Deferred to Permanent
 Is the Lender/Source Committed? Yes</p> |

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Rose Community Capital (FHA 221d4)	480	3.250%		\$909,163	\$20,000,000
2) LACDA Loan	660	3.000%	Residual		\$1,000,000
3) NOI During Rehab					\$1,200,000
4) Deferred Developer Fee			Residual		\$1,857,536
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$24,057,536
Total Tax Credit Equity:					\$8,737,304
Total Sources of Project Funds:					\$32,794,840

1) Lender/Source: Rose Community Capital (FHA 221d4)
 Street Address: 1600 Rosecrans Avenue, Media Center
 City: Manhattan Beach
 Contact Name: Kelly Boyer
 Phone Number: (310) 321-7652 Ext.:
 Type of Financing: FHA 221d4 Loan Proceeds
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA Loan
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: (626) 586-1809 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: NOI During Rehab
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 1730 E. Holly Avenue, #327
 City: El Segundo
 Contact Name: Danielle Curls Bennett
 Phone Number: (424) 369-4570 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

53.07%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Los Angeles County Development Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	88	\$1,007	\$88,616	\$49	\$1,056	50%	50.0%
1 Bedroom	6	\$1,218	\$7,308	\$49	\$1,267	60%	60.0%
Total # Units:	94	Total:	\$95,924		Average:	50.6%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

No

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1	\$1,600	\$1,600
Total # Units:	1	Total:	\$1,600

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$97,524
Aggregate Annual Rents For All Units:	\$1,170,288

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	88
Length of Contract (years):	20
Expiration Date of Contract:	TBD (20 years)
Total Projected Annual Rental Subsidy:	\$492,096

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,000
Total Annual Potential Gross Income:	\$1,667,384

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$13				
Water Heating:						
Cooking:		\$7				
Lighting:						
Electricity:		\$20				
Water:*						
Other: Air conditioning		\$9				
Total:		\$49				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Los Angeles County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$1,500
Legal:	\$3,000
Accounting/Audit:	\$8,000
Security:	
Other: Office Expense	\$20,000
Total Administrative:	\$32,500

Management

Total Management:	\$62,630
--------------------------	----------

Utilities

Fuel:	
Gas:	\$20,000
Electricity:	\$20,000
Water/Sewer:	\$38,847
Total Utilities:	\$78,847

**Payroll /
Payroll Taxes**

On-site Manager:	\$75,055
Maintenance Personnel:	\$58,968
Other: (specify here)	
Total Payroll / Payroll Taxes:	\$134,023
Total Insurance:	\$20,000

Maintenance

Painting:		\$7,000
Repairs:		\$60,000
Trash Removal:		\$12,000
Exterminating:		\$5,000
Grounds:		\$12,000
Elevator:		\$30,000
Other:	Supplies	\$21,090
Total Maintenance:		\$147,090

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$475,090
Total Number of Units in the Project:	95
Total Annual Operating Expenses Per Unit:	\$5,000
Total 3-Month Operating Reserve:	\$361,939
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$15,000
Total Annual Reserve for Replacement:	\$28,500
Total Annual Real Estate Taxes:	\$20,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$16,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	LACDA	Yes	\$1,000,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	3/4/2020	Approval Date:	
Source:	LACDA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	93%	Percentage:	
Units Subsidized:	88	Units Subsidized:	
Amount Per Year:	\$492,096	Amount Per Year:	
Total Subsidy:	\$9,841,920	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	94	\$31,793,808
2 Bedrooms	\$408,000	1	\$408,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		95	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$32,201,808
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): <u>Los Angeles County Development Authority (PBVs)</u>		<input checked="" type="checkbox"/> Yes	\$6,440,362
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <u>N/A</u>		<input type="checkbox"/> No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,220,181
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="94"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="88"/>	<input type="checkbox"/> Yes	\$29,947,681
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="94"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$71,810,032

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Rose Community Capital (FHA 221d4)	2)LACDA Loan	3)NOI During Rehab	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$2,286,784	\$2,286,784		\$2,286,784													\$2,286,784		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$2,286,784	\$2,286,784		\$2,286,784													\$2,286,784		
Existing Improvements Value	\$15,613,216	\$15,613,216			\$15,613,216												\$15,613,216		\$15,613,216
Off-Site Improvements																			
Total Acquisition Cost	\$15,613,216	\$15,613,216			\$15,613,216												\$15,613,216		\$15,613,216
Total Land Cost / Acquisition Cost	\$17,900,000	\$17,900,000		\$2,286,784	\$15,613,216												\$17,900,000		
Predevelopment Interest/Holding Cost	\$142,123	\$142,123		\$142,123													\$142,123	\$71,061	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$4,750,000	\$4,750,000		\$1,798,200	\$1,951,800	\$1,000,000											\$4,750,000	\$4,750,000	
General Requirements	\$456,000	\$456,000			\$456,000												\$456,000	\$456,000	
Contractor Overhead	\$171,000	\$171,000			\$171,000												\$171,000	\$171,000	
Contractor Profit	\$171,000	\$171,000			\$171,000												\$171,000	\$171,000	
Prevailing Wages	\$950,000	\$950,000			\$950,000												\$950,000	\$950,000	
General Liability Insurance	\$91,200	\$91,200			\$91,200												\$91,200	\$91,200	
Other: (Specify)																			
Total Rehabilitation Costs	\$6,589,200	\$6,589,200		\$1,798,200	\$3,791,000	\$1,000,000											\$6,589,200	\$6,589,200	
Total Relocation Expenses	\$27,000	\$27,000			\$27,000												\$27,000	\$27,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$202,676	\$202,676		\$202,676													\$202,676	\$202,676	
Supervision																			
Total Architectural Costs	\$202,676	\$202,676		\$202,676													\$202,676	\$202,676	
Total Survey & Engineering	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$866,357	\$866,357		\$524,707			\$341,650										\$866,357	\$259,907	
Origination Fee	\$370,000	\$370,000		\$370,000													\$370,000	\$111,000	
Credit Enhancement/Application Fee																			
Bond Premium	\$79,070	\$79,070		\$79,070													\$79,070	\$79,070	
Cost of Issuance	\$300,000	\$300,000		\$300,000													\$300,000		
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Taxes	\$161,100	\$161,100					\$161,100										\$161,100	\$80,550	
Insurance	\$20,000	\$20,000					\$20,000										\$20,000	\$10,000	
Other: Acquisition Loan Costs/Interest	\$965,083	\$965,083		\$965,083													\$965,083	\$482,542	
Other: Third Party Reports/Inspections	\$222,500	\$222,500		\$222,500													\$222,500	\$222,500	
Total Construction Interest & Fees	\$3,034,110	\$3,034,110		\$2,511,360			\$522,750										\$3,034,110	\$1,295,569	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: Up Front MIP	\$100,000	\$100,000					\$100,000										\$100,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$100,000	\$100,000					\$100,000										\$100,000		
Subtotals Forward	\$28,010,109	\$28,010,109		\$6,956,143	\$19,431,216	\$1,000,000	\$622,750										\$28,010,109	\$8,200,506	\$15,613,216
LEGAL FEES																			
Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000	\$32,500	
Other: Borrower Legal	\$70,000	\$70,000		\$70,000													\$70,000	\$20,000	
Total Attorney Costs	\$135,000	\$135,000		\$135,000													\$135,000	\$52,500	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Rose Community Capital (FHA 221d4)	2)LACDA Loan	3)NOI During Rehab	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$95,000	\$95,000		\$95,000													\$95,000		
3-Month Operating Reserve	\$380,000	\$380,000					\$380,000										\$380,000		
Other: Capitalized Monitoring Fees	\$197,250	\$197,250					\$197,250										\$197,250		
Total Reserve Costs	\$672,250	\$672,250		\$95,000			\$577,250										\$672,250		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$658,920	\$658,920		\$658,920													\$658,920	\$658,920	
Soft Cost Contingency	\$44,348	\$44,348		\$44,348													\$44,348	\$44,348	
Total Contingency Costs	\$703,268	\$703,268		\$703,268													\$703,268	\$703,268	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$56,537	\$56,537		\$56,537													\$56,537		
Environmental Audit	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Local Development Impact Fees																			
Permit Processing Fees	\$47,500	\$47,500		\$47,500													\$47,500	\$47,500	
Capital Fees																			
Marketing																			
Furnishings	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: Administrative	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$206,537	\$206,537		\$206,537													\$206,537	\$150,000	
SUBTOTAL PROJECT COST	\$29,727,164	\$29,727,164		\$8,095,948	\$19,431,216	\$1,000,000	\$1,200,000										\$29,727,164	\$9,106,274	\$15,613,216
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,500,000	\$2,500,000		\$154,917	\$487,547			\$1,857,536									\$2,500,000	\$825,000	\$1,675,000
Consultant/Processing Agent	\$537,000	\$537,000		\$486,439	\$50,561												\$537,000	\$177,210	\$359,790
Project Administration	\$30,676	\$30,676			\$30,676												\$30,676	\$10,123	\$20,553
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,067,676	\$3,067,676		\$641,356	\$568,784			\$1,857,536									\$3,067,676	\$1,012,333	\$2,055,343
TOTAL PROJECT COSTS	\$32,794,840	\$32,794,840		\$8,737,304	\$20,000,000	\$1,000,000	\$1,200,000	\$1,857,536									\$32,794,840	\$10,118,607	\$17,668,559
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					8,737,304	20,000,000	1,000,000	1,200,000	1,857,536									\$10,118,607	\$17,668,559

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	Date
Printed Name of Signatory	Title of Signatory

Total Syndication Costs

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$10,118,607		\$17,668,559	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$10,118,607		\$17,668,559	
Total Adjusted Threshold Basis Limit:	\$71,810,032			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$13,154,189		\$17,668,559	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$13,154,189		\$17,668,559	
Total Qualified Basis:	\$30,822,748			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$13,154,189	\$17,668,559
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$426,196	\$572,461
Total Combined Annual Federal Credit:	\$998,657	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$32,794,840
Permanent Financing	\$24,057,536
Funding Gap	\$8,737,304
Federal Tax Credit Factor	\$0.87491

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$9,986,517
Annual Federal Credit Necessary for Feasibility	\$998,652
Maximum Annual Federal Credits	\$998,652
Equity Raised From Federal Credit	\$8,737,304

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,170,288	\$1,199,545	\$1,229,534	\$1,260,272	\$1,291,779	\$1,324,073	\$1,357,175	\$1,391,105	\$1,425,882	\$1,461,529	\$1,498,068	\$1,535,519	\$1,573,907	\$1,613,255	\$1,653,586
Less Vacancy	5.00%	-58,514	-59,977	-61,477	-63,014	-64,589	-66,204	-67,859	-69,555	-71,294	-73,076	-74,903	-76,776	-78,695	-80,663	-82,679
Rental Subsidy	1.025	492,096	504,398	517,008	529,934	543,182	556,761	570,680	584,948	599,571	614,560	629,924	645,673	661,814	678,360	695,319
Less Vacancy	5.00%	-24,605	-25,220	-25,850	-26,497	-27,159	-27,838	-28,534	-29,247	-29,979	-30,728	-31,496	-32,284	-33,091	-33,918	-34,766
Miscellaneous Income	1.025	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065
Less Vacancy	5.00%	-250	-256	-263	-269	-276	-283	-290	-297	-305	-312	-320	-328	-336	-345	-353
Total Revenue		\$1,584,015	\$1,623,615	\$1,664,206	\$1,705,811	\$1,748,456	\$1,792,167	\$1,836,972	\$1,882,896	\$1,929,968	\$1,978,217	\$2,027,673	\$2,078,365	\$2,130,324	\$2,183,582	\$2,238,171
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$32,500	\$33,638	\$34,815	\$36,033	\$37,294	\$38,600	\$39,951	\$41,349	\$42,796	\$44,294	\$45,844	\$47,449	\$49,110	\$50,829	\$52,608
Management		62,630	64,822	67,091	69,439	71,869	74,385	76,988	79,683	82,472	85,358	88,346	91,438	94,638	97,951	101,379
Utilities		78,847	81,607	84,463	87,419	90,479	93,646	96,923	100,315	103,826	107,460	111,221	115,114	119,143	123,313	127,629
Payroll & Payroll Taxes		134,023	138,714	143,569	148,594	153,794	159,177	164,748	170,515	176,483	182,660	189,053	195,670	202,518	209,606	216,942
Insurance		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Maintenance		147,090	152,238	157,566	163,081	168,789	174,697	180,811	187,140	193,689	200,469	207,485	214,747	222,263	230,042	238,094
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$475,090	\$491,718	\$508,928	\$526,741	\$545,177	\$564,258	\$584,007	\$604,447	\$625,603	\$647,499	\$670,161	\$693,617	\$717,894	\$743,020	\$769,026
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Replacement Reserve		28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500
Real Estate Taxes	1.020	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$538,590	\$556,143	\$574,305	\$593,096	\$612,538	\$632,655	\$653,469	\$675,005	\$697,288	\$720,344	\$744,200	\$768,884	\$794,424	\$820,851	\$848,196
Cash Flow Prior to Debt Service		\$1,045,425	\$1,067,472	\$1,089,901	\$1,112,715	\$1,135,918	\$1,159,513	\$1,183,503	\$1,207,891	\$1,232,680	\$1,257,873	\$1,283,473	\$1,309,481	\$1,335,899	\$1,362,731	\$1,389,976
MUST PAY DEBT SERVICE																
Rose Community Capital (FHA 221d4)		909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163	909,163
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163	\$909,163
Cash Flow After Debt Service		\$136,262	\$158,309	\$180,738	\$203,552	\$226,755	\$250,350	\$274,340	\$298,728	\$323,517	\$348,710	\$374,310	\$400,318	\$426,736	\$453,568	\$480,813
Percent of Gross Revenue		8.17%	9.26%	10.32%	11.34%	12.32%	13.27%	14.19%	15.07%	15.92%	16.75%	17.54%	18.30%	19.03%	19.73%	20.41%
25% Debt Service Test		14.99%	17.41%	19.88%	22.39%	24.94%	27.54%	30.17%	32.86%	35.58%	38.36%	41.17%	44.03%	46.94%	49.89%	52.89%
Debt Coverage Ratio		1.150	1.174	1.199	1.224	1.249	1.275	1.302	1.329	1.356	1.384	1.412	1.440	1.469	1.499	1.529
OTHER FEES**																
GP Partnership Management Fee		\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
LP Asset Management Fee		10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
Incentive Management Fee																
Total Other Fees		17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168	22,834	23,519	24,224	24,951	25,699	26,470
Remaining Cash Flow		\$118,762	\$140,284	\$162,172	\$184,429	\$207,058	\$230,062	\$253,444	\$277,205	\$301,349	\$325,877	\$350,791	\$376,094	\$401,786	\$427,868	\$454,343
Deferred Developer Fee**		\$118,762	\$140,284	\$162,172	\$184,429	\$207,058	\$230,062	\$253,444	\$277,205	\$284,120						
Residual or Soft Debt Payments**																
LACDA Loan																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.